

# **Media Matrix Enterprises Private Limited**

## **Financial Statement** **for the year ended March 31, 2020** **(as per Ind AS)**

**Media Matrix Enterprises Private Limited**  
**Balance Sheet as at March 31, 2020**  
*(All amounts are in Rs.)*

Particulars	Note No(s)	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Assets</b>				
<b>Non-current Assets</b>				
(a) Investment in subsidiaries, associates/ joint ventures	2	10,75,18,800	10,75,18,800	12,02,00,400
(b) Financial Assets				
(i) Investments	3	3,25,49,430	29,50,47,473	87,99,73,505
(ii) Loans	4	-	-	5,00,00,006
(c) Deferred tax assets (net)	5	-	-	1,49,223
<b>Total Non Current Assets</b>		<b>14,00,68,230</b>	<b>40,25,66,273</b>	<b>1,05,03,23,134</b>
<b>Current Assets</b>				
(a) Financial Assets				
(i) Trade receivables	6	9,72,000	1,60,54,088	-
(ii) Cash and cash equivalents	7	5,00,038	6,61,690	4,93,536
(iii) Loans	8	31,50,000	5,00,00,006	10,11,99,996
(iv) Others	9	17,72,500	3,91,233	10,58,636
(b) Current Tax Assets (Net)	10	16,63,728	14,22,059	9,73,360
(c) Other current assets	11	13,81,781	7,01,512	-
<b>Total Current Assets</b>		<b>94,40,047</b>	<b>6,92,30,588</b>	<b>10,37,25,528</b>
<b>Total Assets</b>		<b>14,95,08,277</b>	<b>47,17,96,861</b>	<b>1,15,40,48,662</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital	12	2,00,00,000	2,00,00,000	2,00,00,000
(b) Other Equity		12,68,71,772	42,87,66,668	1,03,09,69,662
<b>Total Equity</b>		<b>14,68,71,772</b>	<b>44,87,66,668</b>	<b>1,05,09,69,662</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13	-	35,00,000	10,24,52,192
(ii) Trade payables	14			
- total outstanding dues of micro and small enterprises		-	-	-
- total outstanding dues to other than micro and small enterprises.		23,58,000	1,84,03,438	29,700
(iii) Other financial liabilities	15	36,505	5,82,449	41,500
(b) Other current liabilities	16	2,42,000	5,44,306	5,55,608
<b>Total Current Liabilities</b>		<b>26,36,505</b>	<b>2,30,30,193</b>	<b>10,30,79,000</b>
<b>Total Liabilities</b>		<b>26,36,505</b>	<b>2,30,30,193</b>	<b>10,30,79,000</b>
<b>Total Equity and Liabilities</b>		<b>14,95,08,277</b>	<b>47,17,96,861</b>	<b>1,15,40,48,662</b>

The accompanying notes form an integral part of the standalone financial statements

As per our limited review report of even date attached

**For Oswal Sunil & Company**  
**Chartered Accountants**  
**Firm Reg. No.: 016520N**

**For and on behalf of the Board**

Naresh Kumar Goel  
**Partner**  
M.No.: 085238

SD/-  
Sandeep Jairath  
**Director**  
DIN: 05300460

SD/-  
B. B. Chugh  
**Director**  
DIN: 00472532

Place : New Delhi  
Date:

**Media Matrix Enterprises Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2020**  
*(All amounts are in Rs.)*

Particulars	Note No(s)	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>I INCOME</b>			
Revenue from operations	17	1,08,57,885	1,51,81,536
Other Income	18	36,57,677	1,22,42,040
<b>Total Revenue</b>		<b>1,45,15,562</b>	<b>2,74,23,576</b>
<b>II EXPENSE</b>			
Purchases of stock-in trade		98,59,292	1,50,31,224
Finance Costs	19	14,934	49,78,206
Other Expenses	20	34,11,056	39,01,394
<b>Total Expenses</b>		<b>1,32,85,282</b>	<b>2,39,10,824</b>
<b>III Profit before exceptional items and income tax (I-II)</b>		<b>12,30,280</b>	<b>35,12,752</b>
<b>IV Exceptional item</b>		-	-
<b>V Profit before tax (III - IV)</b>		<b>12,30,280</b>	<b>35,12,752</b>
<b>VI Tax expenses</b>			
- Current tax		2,72,997	8,39,713
- Income tax for earlier year		4,478	-
- Deferred Tax		-	-
<b>VII Profit for the year (V-VI)</b>		<b>9,52,805</b>	<b>26,73,039</b>
<b>VIII Other comprehensive Income (OCI):</b>			
Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Equity Instruments designated through OCI		(30,28,47,701)	(68,49,26,033)
<b>Total Other comprehensive income/(loss) for the year</b>		<b>(30,28,47,701)</b>	<b>(68,49,26,033)</b>
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>(30,18,94,896)</b>	<b>(68,22,52,994)</b>
<b>X Earning Per Share (face value per share Rs. 10/- each)</b>	21		
- Basic		0.48	1.34
- Diluted		0.01	0.02

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**Firm Reg. No.: 016520N**

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Place : New Delhi  
Date:

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SD/-  
Sandeep Jairath  
**Director**  
DIN: 05300460

SD/-  
B. B. Chugh  
**Director**  
DIN: 00472532

**Media Matrix Enterprises Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2020**  
*(All amounts are in Rs.)*

**Equity Share Capital**

Particulars	Amount
<b>Balance as at April 1, 2018</b>	<b>2,00,00,000</b>
Changes in equity share capital	-
<b>Balance as at March 31, 2019</b>	<b>2,00,00,000</b>
Changes in equity share capital	-
<b>Balance as at March 31, 2020</b>	<b>2,00,00,000</b>

**Other equity**

Particulars	Equity component of Compound Financial Instruments	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Retained Earnings	Changes in fair value of FVOCI equity instruments	
<b>Balance as at April 01, 2018</b>	<b>1,13,28,50,000</b>	<b>(9,89,13,758)</b>	<b>(29,66,580)</b>	<b>1,03,09,69,662</b>
Issue of Compound Financial Instruments	8,00,50,000	-	-	8,00,50,000
Total Comprehensive Income for the year	-	26,73,039	(68,49,26,033)	(68,22,52,994)
<b>Balance as at March 31, 2019</b>	<b>1,21,29,00,000</b>	<b>(9,62,40,719)</b>	<b>(68,78,92,613)</b>	<b>42,87,66,668</b>
Total Comprehensive Income for the year	-	9,52,805	(30,28,47,701)	(30,18,94,896)
<b>Balance as at March 31, 2020</b>	<b>1,21,29,00,000</b>	<b>(9,52,87,914)</b>	<b>(99,07,40,314)</b>	<b>12,68,71,772</b>

The accompanying notes form an integral part of the standalone financial statements

As per our limited review report of even date attached

**For Oswal Sunil & Company**  
**Chartered Accountants**  
**Firm Reg. No.: 016520N**

**For and on behalf of the Board**

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SD/-  
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DIN: 05300460

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B. B. Chugh  
**Director**  
DIN: 00472532

Place : New Delhi  
Date:

**Media Matrix Enterprises Private Limited**  
**Statement of Cash Flow for the year ended March 31, 2020**  
*(All amounts are in Rs.)*

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>I. Cash flow from Operating Activities :</b>		
Net Profit before taxes and Exceptional items	12,30,280	35,12,752
<b>Adjustments for :</b>		
Dividend and interest income classified as investing cash flows	(36,08,600)	(1,22,42,040)
Finance costs (net)	12,910	49,77,922
	<b>(35,95,690)</b>	<b>(72,64,118)</b>
<b>Change in operating assets and liabilities :</b>		
(Increase) in Trade and other receivables	1,50,82,088	(1,60,54,089)
Increase in Trade payables	(1,60,45,438)	-
(Increase) in other financial assets	4,68,50,006	(5,06,24,703)
(Increase) in other current assets	(23,03,205)	6,67,403
Increase in other current liabilities	(8,48,249)	(7,93,74,322)
	<b>4,27,35,202</b>	<b>(14,53,85,711)</b>
<b>Cash generated from operations</b>	<b>4,03,69,792</b>	<b>(14,91,37,077)</b>
Income taxes paid/refund (net)	(2,77,475)	(6,90,490)
<b>Net cash inflow from / (used in) operating activities</b>	<b>4,00,92,317</b>	<b>(14,98,27,567)</b>
<b>II Cash flow from Investing activities</b>		
Payments for Investments	(4,03,49,659)	(10,75,18,800)
Proceeds from sale of investments/adjustment	-	2,02,00,400
Dividends received	2,75,000	4,12,500
Interest received	33,33,600	1,18,29,540
<b>Net Cash flow from / (used in) investing activities</b>	<b>(3,67,41,059)</b>	<b>(7,50,76,360)</b>
<b>III Cash flow from Financing Activities</b>		
Proceeds from borrowings	-	23,00,50,002
(Repayment) of borrowings	(35,00,000)	-
	<b>(35,00,000)</b>	23,00,50,002
<i>Less:</i>		
Finance Costs paid	(12,910)	(49,77,922)
Dividend & tax thereon paid	-	-
<b>Net Cash flow from/ (used in) financing activities</b>	<b>(35,12,910)</b>	<b>22,50,72,080</b>
<b>IV Net increase/(decrease) in cash &amp; cash equivalents (I + II + III)</b>	<b>(1,61,652)</b>	<b>1,68,153</b>
<b>V Cash and cash equivalents at the beginning of the financial year</b>	<b>6,61,690</b>	4,93,537
<b>VI Cash and cash equivalents at end of the year</b>	<b>5,00,038</b>	6,61,690

**Notes:**

- The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Figures in bracket indicate cash outflow.
- Cash and cash equivalents (refer note 7 ) comprise of the followings:

Cash on hand	-	-
Balances with Scheduled banks in Current accounts*	5,00,038	6,61,690
<b>Balances per statement of cash flows</b>	<b>5,00,038</b>	<b>6,61,690</b>

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached  
**For Oswal Sunil & Company**  
**Chartered Accountants**  
**Firm Reg. No.: 016520N**

**For and on behalf of the Board**

**Naresh Kumar Goel**  
**Partner**  
**M.No.: 085238**

SD/-  
**Sandeep Jairath**  
**Director**  
DIN: 05300460

SD/-  
**B. B. Chugh**  
**Director**  
DIN: 00472532

Place : New Delhi  
Date:

**Media Matrix Enterprises Private Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2020**  
*(All amounts are in Rs.)*

**2 Investment in subsidiaries, associates/ joint ventures - fellow subsidiaries**

Particulars	Face Value	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
		No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
<b>(i) Investment in equity instruments - Equity Shares</b>							
NexG Devices Private Limited (unquoted)	10	7,50,000	75,18,800	7,50,000	75,18,800	-	-
Digivive Services Private Limited (unquoted)	10		-		-	20,15,000	2,02,00,400
			<b>75,18,800</b>		<b>75,18,800</b>		<b>2,02,00,400</b>
<b>(ii) Investment in equity instruments - 0% Compulsarily Convertible preference shares</b>							
NexG Devices Private Limited	100	-	-	10,00,000	10,00,00,000	10,00,000	10,00,00,000
<b>(ii) Investment in equity instruments - 0.1% CCPs</b>							
NexG Devices Private Limited	100	10,00,000	10,00,00,000		-		-
			<b>10,00,00,000</b>		<b>10,00,00,000</b>		<b>10,00,00,000</b>
<b>Total Investment</b>			<b>10,75,18,800</b>		<b>10,75,18,800</b>		<b>12,02,00,400</b>
Aggregate market value of quoted investments			-		-		-
Aggregate carrying value of unquoted investments			10,75,18,800		10,75,18,800		12,02,00,400
Aggregate amount of impairment in value of investments			-		-		-

**Note:** The Company has made investments which are of long term in nature. In the opinion of the management, the investments are strategic in nature and hence any current diminution in value of the investments are considered temporary, and therefore, no provision in value of investment has been made.

**3 Non-Current Financial Assets - Investments**

Particulars	Face Value	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
		No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
<b>Financial assets measured at FVTOCI</b>							
<b>(i) Investment in equity instruments - Equity Shares</b>							
Kothari Petrochemicals Ltd. (quoted)	10	5,50,000	58,85,000	5,50,000	1,03,12,500	5,50,000	1,21,55,000
GTPL Hathway Ltd. (quoted)	10	6,38,669	2,66,64,430		-		-
			<b>3,25,49,430</b>		<b>1,03,12,500</b>		<b>1,21,55,000</b>
<b>(ii) Investment in equity instruments - 0% CCDs</b>							
NexG Ventures India Private Limited	100	97,00,000	-	97,00,000	28,47,34,973	87,00,000	86,78,18,505
			-		<b>28,47,34,973</b>		<b>86,78,18,505</b>
<b>Total Investment FVTOCI</b>			<b>3,25,49,430</b>		<b>29,50,47,473</b>		<b>87,99,73,505</b>
Aggregate market value of quoted investments			3,25,49,430		1,03,12,500		1,21,55,000
Aggregate carrying value of unquoted investments			-		28,47,34,973		86,78,18,505
Aggregate amount of impairment in value of investments			97,00,00,000		68,52,65,027		21,81,495

**Media Matrix Enterprises Private Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2020**  
*(All amounts are in Rs.)*

**4 Non-Current Financial Assets - Loans**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Unsecured, Considered Good</b>			
Loans to related parties	-	-	-
Loans to others parties	-	-	5,00,00,006
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,00,00,006</b>

**5 Deferred tax assets (net)**

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:-

Particulars	Defined benefit obligation	Property, plant and equipment	Provisions & others	MAT credit entitlement	Total
<b>As at April 01, 2018</b>	-	-	-	<b>1,49,223</b>	<b>1,49,223</b>
(Changed)/Credited:					
- to Statement of profit and loss	-	-	-	(1,49,223)	(1,49,223)
- to other comprehensive income	-	-	-	-	-
- to current tax liability	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(Changed)/Credited:					
- to Statement of profit and loss	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-
- to current tax liability	-	-	-	-	-
<b>As at March. 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6 Financial Assets - Trade Receivables**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Trade Receivables</b>			
Unsecured, considered good	9,72,000	1,60,54,088	-
Which have significant increase in credit risk	-	-	-
Less: expected credit loss allowance	-	-	-
<b>Total</b>	<b>9,72,000</b>	<b>1,60,54,088</b>	<b>-</b>

**7 Current Financial Assets - Cash & cash equivalents**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Cash &amp; Cash Equivalents</b>			
Balance with banks			
- in current account	5,00,038	6,61,690	4,93,536
Cash on hand	-	-	-
<b>Total</b>	<b>5,00,038</b>	<b>6,61,690</b>	<b>4,93,536</b>

**8 Current Financial Assets - Loans**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Unsecured, considered good</b>			
Loans to related parties	31,50,000	-	12,00,000
Other Loans	-	5,00,00,006	9,99,99,996
<b>Total</b>	<b>31,50,000</b>	<b>5,00,00,006</b>	<b>10,11,99,996</b>

**9 Current Financial Assets -Other Assets**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Unsecured, considered good</b>			
Interest Receivables	17,72,500	3,91,233	10,58,636
<b>Total</b>	<b>17,72,500</b>	<b>3,91,233</b>	<b>10,58,636</b>

**10 Current Tax Assets**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Current Tax Assets</b>			
Advance Income Tax / TDS (net of provisions)	16,63,728	14,22,059	9,73,360
<b>Total</b>	<b>16,63,728</b>	<b>14,22,059</b>	<b>9,73,360</b>

**11 Other Current Assets**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Unsecured, considered good</b>			
Indirect tax recoverable	5,61,261	3,87,362	-
Tax paid under protest	8,20,520	3,14,150	-
<b>Total</b>	<b>13,81,781</b>	<b>7,01,512</b>	<b>-</b>



**12 A. Share Capital**

**(i) Authorised Share Capital**

	Equity Share Capital	
	No of Shares	Amount
<b>As at April 1, 2018</b>	<b>20,00,000</b>	<b>2,00,00,000</b>
Increase during the year	-	-
<b>As at March 31, 2019</b>	<b>20,00,000</b>	<b>2,00,00,000</b>
Increase during the year	-	-
<b>As at March 31, 2020</b>	<b>20,00,000</b>	<b>2,00,00,000</b>

**(ii) Shares issued, subscribed and fully paid-up**

Particular	Equity Share Capital	
	No of Shares	Amount
<b>As at April 1, 2018</b>	<b>20,00,000</b>	<b>2,00,00,000</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
<b>As at March 31, 2019</b>	<b>20,00,000</b>	<b>2,00,00,000</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back/redeemed during the year	-	-
<b>As at March 31, 2020</b>	<b>20,00,000</b>	<b>2,00,00,000</b>

**(iii) Shareholders holding more than 5 percent of Equity Shares**

Name of Shareholder	As at	No. of share held	% of Holding
Media Matrix Worldwide Limited (the Holding Company) <i>(06 Shares are held by Individuals as nominee of Holding Company)</i>	As at April 01, 2018	20,00,000	100.00%
	As at March 31, 2019	20,00,000	100.00%
	As at March. 31, 2020	20,00,000	100.00%

**(iv) Terms/right attached to Equity/Preference Shares -**

The Company has issued equity share of Rs.10/- each. On a show of hands, every holder of equity shares is entitled for one vote and upon a poll shall have voting rights in proportion to the shares of the paid up equity capital of the Company held by them. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount in proportion to their shareholdings.

**Media Matrix Enterprises Private Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2020**  
*(All amounts are in Rs.)*

**B. Other Equity**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(i) Retained Earnings	(9,52,87,914)	(9,62,40,719)	(9,89,13,758)
(ii) Components of Other Comprehensive Income			
a. Changes in fair value of FVOCI equity instruments	(99,07,40,314)	(68,78,92,613)	(29,66,580)
(iii) Equity component of Compound Financial Instruments*	1,21,29,00,000	1,21,29,00,000	1,13,28,50,000
<b>Total</b>	<b>12,68,71,772</b>	<b>42,87,66,668</b>	<b>1,03,09,69,662</b>

**\* Brief terms of Compound Financial Instruments:**

i) Company has issued 10,610,000 (10,610,000) unsecured 0% Compulsorily Convertible Debentures (CCDs) to its holding company amounting to Rs 10,61,000,000/- (PY: Rs 10,61,000,000/-) of Rs 100 each. The CCDs will be convertible into Equity Shares of the Company at expiry of 9 years from the date of allotment. Each CCD of Rs.100/- each will be convertible into 10/- equity shares of Rs.10 each of the Company.

ii) Company had issued 1,51,900 (1,51,900) unsecured 0% Compulsorily Convertible Debentures (CCDs) to its holding company amounting to Rs 1,51,900,000/- (PY Rs1, 51,900,000/-) of Rs 1000/- each. The CCDs will be convertible into Equity Shares of the Company at expiry of 9 years from the date of allotment. Each CCD of Rs.1000 each will be convertible into 100/- equity shares of Rs.10/- each of the Company.

**(i) Retained Earnings**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Opening Balance	(9,62,40,719)	(9,89,13,758)	(9,89,13,758)
Add: Net profit for the period	9,52,805	26,73,039	-
Add/Less: adjustments for-			
Remeasurement of Defined benefit plans	-	-	-
Equity Instruments measured at Fair value	-	-	-
Equity Instruments through OCI	-	-	-
Debt instrument through other comprehensive income	-	-	-
<b>Closing Balance</b>	<b>(9,52,87,914)</b>	<b>(9,62,40,719)</b>	<b>(9,89,13,758)</b>

**(ii) Components of Other Comprehensive Income**

Particulars	Changes in fair value of FVOCI equity instruments
<b>As at April 1, 2018</b>	<b>(29,66,580)</b>
Increase during the year	(68,49,26,033)
Decrease during the year	-
<b>As at March 31, 2019</b>	<b>(68,78,92,613)</b>
Increase during the year	(30,28,47,701)
Decrease during the year	-
<b>As at March 31, 2020</b>	<b>(99,07,40,314)</b>

**Media Matrix Enterprises Private Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2020**  
*(All amounts are in Rs.)*

**13 Current Financial Liabilities - Borrowings**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Borrowings - Loans repayable on demands</b>			
<b>Unsecured</b>			
From other parties - Inter Corporate Deposit	-	35,00,000	10,24,52,192
<b>Total</b>	<b>-</b>	<b>35,00,000</b>	<b>10,24,52,192</b>

**Notes:**

1 Above loan is repayable on demand and carrying interest at 9% P.a

**14 Current Financial Liabilities - Trade Payables**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Trade Payables</b>			
Due to Micro and Small Enterprises	-	-	-
Others	23,58,000	1,84,03,438	29,700
<b>Total</b>	<b>23,58,000</b>	<b>1,84,03,438</b>	<b>29,700</b>

**15 Other Financial Liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Other Financial Liabilities			
Expenses Payables	36,505	5,82,449	41,500
<b>Total</b>	<b>36,505</b>	<b>5,82,449</b>	<b>41,500</b>

**16 Other Current Liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Statutory Liabilities payable	2,42,000	5,44,306	5,55,608
<b>Total</b>	<b>2,42,000</b>	<b>5,44,306</b>	<b>5,55,608</b>

**Media Matrix Enterprises Private Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2020**  
*(All amounts are in Rs.)*

**17 Revenue from operations**

<b>Particulars</b>	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>
<b>Sale and Services</b>		
- trading activities	99,57,885	1,51,81,536
- consultancy activities	9,00,000	-
<b>Total</b>	<b>1,08,57,885</b>	<b>1,51,81,536</b>

**18 Other Income**

<b>Particulars</b>	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>
<b>Other non-operating income</b>		
Interest Income	33,33,600	1,18,29,540
Interest on Income Tax Refund	49,077	
Dividend Income	2,75,000	4,12,500
<b>Total</b>	<b>36,57,677</b>	<b>1,22,42,040</b>

**19 Finance Costs**

<b>Particulars</b>	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>
Interest on Loans	12,910	49,77,908
Interest on TDS	18	14
Bank Charges	2,006	284
	<b>14,934</b>	<b>49,78,206</b>

**20 Other Expenses**

<b>Particulars</b>	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>
Rates and Taxes	37,967	8,444
Auditors' Remuneration		
- Audit Fees	40,000	40,000
Legal and Professional Charges	24,09,000	34,32,500
Data Entry Charges	-	4,20,000
Business Support Services	9,00,000	-
Travelling and Conveyance Expenses	18,000	0
Miscellaneous Expenses	6,089	450
<b>Total</b>	<b>34,11,056</b>	<b>39,01,394</b>

21 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Basic &amp; Diluted Earnings per share :</b>		
Profit & Loss for the year	9,52,805	26,73,039
Profit attributable to ordinary shareholders (A)	9,52,805	26,73,039
Weighted average number of ordinary shares (B) (used as denominator for calculating basic EPS)	20,00,000	20,00,000
Potential equity shares	12,12,90,000	12,12,90,000
Weighted average number of ordinary shares ( C) (used as denominator for calculating diluted EPS)	12,32,90,000	12,32,90,000
Nominal value of ordinary share	<b>Rs. 10/-</b>	<b>Rs. 10/-</b>
Earnings per share - Basic (A/B)	<b>0.48</b>	<b>1.34</b>
Earnings per share - Diluted (A/C)	<b>0.01</b>	<b>0.02</b>

**Note 22: FINANCIAL INSTRUMENTS**

**A. Fair Value Measurement Hierarchy**

	Notes	Level	March 31, 2020	March 31, 2019	April 1, 2018
<b>FINANCIAL ASSETS</b>					
<b>a) Measured at amortised cost</b>					
Trade Receivables	6	3	9,72,000	1,60,54,088	-
Cash and Cash Equivalents	7	3	5,00,038	6,61,690	4,93,536
Loans	4, 8	3	31,50,000	5,00,00,006	15,12,00,002
Other Financial Assets	9	3	17,72,500	3,91,233	10,58,636
<b>b) Measured at Fair value through Other Comprehensive Income</b>					
Non Current Investments					
Kothari Petrochemicals Ltd.	3	1	58,85,000	1,03,12,500	1,21,55,000
GTPL Hathway Ltd.	3	1	2,66,64,430	-	-
NexG Ventures India Private Limited	3	3	-	28,47,34,973	86,78,18,505
<b>FINANCIAL LIABILITIES</b>					
<b>a) Measured at amortised cost</b>					
Borrowings	13	3	-	35,00,000	10,24,52,192
Trade Payables	14	3	23,58,000	1,84,03,438	29,700
Other Financial Liabilities	15	3	36,505	5,82,449	41,500

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Valuation Methodology**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

(a) Trade receivables, cash and cash equivalents, borrowings, trade payables and other financial assets and liabilities approximate the carrying value due to their short term maturities. Fair value is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

(b) The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(c) Fair value of the remaining financial instruments is determined using discounted cash flow analysis, unless the carrying value is considered to approximate to fair value.

**B. Financial Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management program focuses on the unpredictability of financial markets and

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits, letter of credit and periodic monitoring of realisable value
Liquidity Risk	Borrowings and Other liabilities	Rolling cash flow forecasts	Availability of sufficient internally generated operating cash flows
Market Risk including Price Risk	Investments in equity and other convertible instruments	Future market values of these investments	Diversifies its portfolio as per the risk management policies.

**Media Matrix Enterprises Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2020**  
*(All amounts are in Rs.)*

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**(I) CREDIT RISK**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, advance payments and factoring & forfaiting without recourse to the Company. Company focus on investing in highly liquid instruments.

**(II) LIQUIDITY RISK**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and then arranges to either fund the net deficit or invest the net surplus in the market.

**Maturities of Financial Liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

<b>Contractual Maturities of Financial Liabilities</b>	<b>Less than one year</b>	<b>1 to 5 Years</b>	<b>Above 5 Years</b>	<b>Total</b>
<b>March 31, 2020</b>				
Borrowings	-	-	-	-
Trade Payables	23,58,000	-	-	23,58,000
Other Financial Liabilities	36,505	-	-	36,505
	<b>23,94,505</b>	-	-	<b>23,94,505</b>
<b>March 31, 2019</b>				
Borrowings	35,00,000	-	-	35,00,000
Trade Payables	1,84,03,438	-	-	1,84,03,438
Other Financial Liabilities	5,82,449	-	-	5,82,449
	<b>2,24,85,887</b>	-	-	<b>2,24,85,887</b>
<b>April 1, 2018</b>				
Borrowings	10,24,52,192	-	-	10,24,52,192
Trade Payables	29,700	-	-	29,700
Other Financial Liabilities	41,500	-	-	41,500
	<b>10,25,23,392</b>	-	-	<b>10,25,23,392</b>

**(III) MARKET RISK**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits as per the risk management policies. The use of any new investment must be approved by the Management.

**Note 23 : CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the following gearing ratio:

	March 31, 2020	March 31, 2019	April 1, 2018
Gross Debt	26,36,505	2,30,30,193	10,30,79,000
Less: Cash and Cash Equivalents	5,00,038	6,61,690	4,93,536
<b>Net Debt (A)</b>	<b>21,36,467</b>	<b>2,23,68,503</b>	<b>10,25,85,464</b>
Total Equity (As per Balance Sheet) (B)	14,68,71,772	44,87,66,668	1,05,09,69,662
<b>Net Gearing (A/B)</b>	<b>1%</b>	<b>5%</b>	<b>10%</b>

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor and creditors confidence.

The Board of Directors monitors the return on capital. The Company may take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

**Note 24: SEGMENT INFORMATION**

The Board of Directors are the Company's Chief Operating Decision Maker (CODM) within the meaning of Ind AS 108 'Operating Segments'. The Company is engaged in the business of Investments, etc. which is reviewed by the CODM as single primary segment. CODM examines the Company's performance, reviews internal management reports, allocates resources based on analysis of various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 "Operating Segment".

**Note 25: OTHER COMPREHENSIVE INCOME (OCI)**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income / expense that is not recognised in profit or loss but is shown in the statement of profit and loss as 'other comprehensive income' includes Gain/(Loss) on Equity Instruments designated through OCI. The concept of other comprehensive income did not exist under the previous GAAP.

**Note 26: RETAINED EARNINGS**

Retained earnings as at April 1, 2018 has been adjusted consequent to the Ind AS transition adjustments.

**Note 27: CURRENT ASSETS**

In the opinion of the Board, Current Assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities have been made.

**Note 28: FIRST-TIME ADOPTION OF IND-AS**

The Company has adopted Ind AS with effect from April 01, 2019 with comparatives being restated. Accordingly the impact of transition has been provided in the opening Retained Earnings as at April 01, 2018. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

**A. Exemptions and Exceptions Availed**

The accounting policies set out in **Note 1** have been applied in preparing the Financial statements for the year ended March 31, 2019 and March 31, 2020. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**A.1 Ind AS optional exemptions**

**A.1.1 Deemed cost for property, plant and equipment and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous IGAAP and use that as its deemed cost as at the date of transition. This exemption is used for intangible assets covered by Ind AS 38 Intangible Assets.



**A.1.2 Business Combination**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2017 (the "Transition Date"), pursuant to which goodwill arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP.

**A.1.3 Fair value measurement of financial assets or financial liabilities at initial recognition**

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

**A.2 Ind AS mandatory exceptions**

**A.2.1 De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**A.2.2 Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, classification and measurement of financial asset has been based on the facts and circumstances that exist at the date of transition to Ind AS.

**A.2.3 Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made in for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

**B. Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

**Effect of Ind AS adoption on the Balance Sheet as at April 01, 2018**

	<b>Notes to first-time adoption</b>	<b>Previous GAAP *</b>	<b>Adjustments</b>	<b>Ind AS</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Investment in subsidiaries, associates/ joint ventures		12,02,00,400	-	12,02,00,400
Financial Assets			-	
(i) Investments	28.1	88,29,40,085	(29,66,580)	87,99,73,505
(ii) Loans		5,00,00,006	-	5,00,00,006
Deferred Tax Assets (net)		1,49,223	-	1,49,223
<b>Total Non-Current Assets</b>		<b>1,05,32,89,714</b>	<b>(29,66,580)</b>	<b>1,05,03,23,134</b>
<b>Current Assets</b>				
Financial Assets				
i. Trade Receivables		-	-	-
ii. Cash and Cash Equivalents		4,93,536	-	4,93,536
iii. Loans		10,11,99,996	-	10,11,99,996
iv. Other		10,58,636	-	10,58,636
Current Tax Assets (Net)		9,73,360	-	9,73,360
Other Current Assets		-	-	-
<b>Total Current Assets</b>		<b>10,37,25,528</b>	<b>-</b>	<b>10,37,25,528</b>
<b>TOTAL ASSETS</b>		<b>1,15,70,15,242</b>	<b>(29,66,580)</b>	<b>1,15,40,48,662</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital		2,00,00,000	-	2,00,00,000
Other Equity		(9,89,13,758)	1,12,98,83,420	1,03,09,69,662
<b>Total Equity</b>		<b>(7,89,13,758)</b>	<b>1,12,98,83,420</b>	<b>1,05,09,69,662</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(i) Borrowings	28.2	1,13,28,50,000	(1,13,28,50,000)	-
<b>Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings		10,24,52,192	-	10,24,52,192
(ii) Trade payables		29,700	-	29,700
(iii) Other financial liabilities		41,500	-	41,500
Other current liabilities		5,55,608	-	5,55,608
<b>Total Current Liabilities</b>		<b>10,30,79,000</b>	<b>-</b>	<b>10,30,79,000</b>
<b>Total Liabilities</b>		<b>1,23,59,29,000</b>	<b>(1,13,28,50,000)</b>	<b>10,30,79,000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,15,70,15,242</b>	<b>(29,66,580)</b>	<b>1,15,40,48,662</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Effect of Ind AS adoption on the Balance Sheet as at March 31, 2019

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Investment in subsidiaries, associates/ joint ventures		10,75,18,800	-	10,75,18,800
Financial Assets			-	
(i) Investments	28.1	98,29,40,085	(68,78,92,612)	29,50,47,473
(ii) Loans		-	-	-
Deferred Tax Assets (net)		-	-	-
<b>Total Non-Current Assets</b>		<b>1,09,04,58,885</b>	<b>(68,78,92,612)</b>	<b>40,25,66,273</b>
<b>Current Assets</b>				
Financial Assets				
i. Trade Receivables		1,60,54,088	-	1,60,54,088
ii. Cash and Cash Equivalents		6,61,690	-	6,61,690
iii. Loans		5,00,00,006	-	5,00,00,006
iv. Other		3,91,233	-	3,91,233
Current Tax Assets (Net)		14,22,059	-	14,22,059
Other Current Assets		7,01,512	-	7,01,512
<b>Total Current Assets</b>		<b>6,92,30,588</b>	<b>-</b>	<b>6,92,30,588</b>
<b>TOTAL ASSETS</b>		<b>1,15,96,89,473</b>	<b>(68,78,92,612)</b>	<b>47,17,96,861</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital		2,00,00,000	-	2,00,00,000
Other Equity		(9,62,40,719)	52,50,07,387	42,87,66,668
<b>Total Equity</b>		<b>(7,62,40,719)</b>	<b>52,50,07,387</b>	<b>44,87,66,668</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(i) Borrowings	28.2	1,21,29,00,000	(1,21,29,00,000)	-
<b>Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings		35,00,000	-	35,00,000
(ii) Trade payables		1,84,03,438	-	1,84,03,438
(iii) Other financial liabilities		5,82,449	-	5,82,449
Other current liabilities		5,44,306	-	5,44,306
<b>Total Current Liabilities</b>		<b>2,30,30,193</b>	<b>-</b>	<b>2,30,30,193</b>
<b>Total Liabilities</b>		<b>1,23,59,30,193</b>	<b>(1,21,29,00,000)</b>	<b>2,30,30,193</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,15,96,89,473</b>	<b>(68,78,92,612)</b>	<b>47,17,96,861</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total comprehensive income for the year ended March 31, 2019

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Revenue from Operations		1,51,81,536	-	1,51,81,536
Other Income		1,22,42,040	-	1,22,42,040
<b>Total income</b>		<b>2,74,23,576</b>	<b>-</b>	<b>2,74,23,576</b>
<b>Expenses</b>				
Purchases of stock-in trade		1,50,31,224	-	1,50,31,224
Finance Costs		49,78,206	-	49,78,206
Other Expenses		39,01,394	-	39,01,394
<b>Total expenses</b>		<b>2,39,10,824</b>	<b>-</b>	<b>2,39,10,824</b>
<b>Profit before tax</b>		<b>35,12,752</b>	<b>-</b>	<b>35,12,752</b>
Tax expense				
- Current tax		8,39,713	-	8,39,713
- Deferred tax		-	-	-
<b>Profit before Tax</b>		<b>26,73,039</b>	<b>-</b>	<b>26,73,039</b>
<b>Other Comprehensive Income</b>				
Gain/(Loss) on Equity Instruments designated through OCI	28.1	-	(68,49,26,033)	(68,49,26,033)
Income Tax relating to above mentioned Item		-	-	-
<b>Total Other Comprehensive Income for the Year (Net of Tax)</b>		<b>-</b>	<b>(68,49,26,033)</b>	<b>(68,49,26,033)</b>
<b>Total Comprehensive Income for the Year</b>		<b>26,73,039</b>	<b>(68,49,26,033)</b>	<b>(68,22,52,994)</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**Reconciliation of Total Equity as at March 31, 2019 and April 1, 2018**

	Notes to first- time adoption	March 31, 2019	April 1, 2019
<b>Total Equity (shareholders funds) as per previous GAAP</b>		(7,62,40,719)	(7,89,13,758)
<b>Adjustments:</b>			
Gain/(Loss) on Equity Instruments designated through OCI	28.1	(68,49,26,033)	(29,66,580)
Reclassification of Compound Financial Instruments under Other Equity	28.2	8,00,50,000	1,13,28,50,000
GAAP Adjustment of Previous Year		1,12,98,83,420	
<b>Total Adjustments</b>		<u>52,50,07,387</u>	<u>1,12,98,83,420</u>
<b>Total Equity as per Ind AS</b>		<u><b>44,87,66,668</b></u>	<u><b>1,05,09,69,662</b></u>

**Reconciliation of total comprehensive income for the year ended March 31, 2019**

	Notes to first- time adoption	March 31, 2019
<b>Profit After Tax as per previous GAAP</b>		26,73,039
<b>Adjustments:</b>		
Change in accounting policy		-
<b>Net profit under Ind AS</b>		<u><b>26,73,039</b></u>
Other Comprehensive Income(Net of Tax)	28.1	<u>(68,49,26,033)</u>
<b>Total Comprehensive Income for the Year</b>		<u><b>(68,22,52,994)</b></u>

There is no impact of Ind AS adoption from previous GAAP on Cash Flows of the Company for the year ended March 31, 2019.

**Note 28.1: Equity Instruments designated through OCI**

Under the Previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments (other than Investment in subsidiaries, associates/ joint ventures) are required to be measured at fair value.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI equity instruments reserve as at the date of transition and subsequently in the other comprehensive income.

**Note 28.2: Reclassification of Compound Financial Instruments under Other Equity**

The Debentures and Convertible Loan are convertible into a fixed number of ordinary shares of the company. This indicates that this feature meets the criteria for equity classification and accordingly under Ind AS same are recognised as "Equity component of Compound Financial Instruments" under Other Equity.